

Fiscal agents and depositories.

FISCAL AGENTS AND DEPOSITORIES

Federal credit union may act as.

SEC. 17. Each Federal credit union organized under this Act, when requested by the Secretary of the Treasury, shall act as fiscal agent of the United States and shall perform such services as the Secretary of the Treasury may require in connection with the collection of taxes and other obligations due the United States and the lending, borrowing, and repayment of money by the United States, including the issue, sale, redemption or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States; and to facilitate such purposes the Governor shall furnish to the Secretary of the Treasury from time to time the names and addresses of all Federal credit unions with such other available information concerning them as may be requested by the Secretary of the Treasury. Any Federal credit union organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be a depository of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary of the Treasury.

Services specified.

Depository of public money.  
U.S.C., p. 265.

Taxation.

TAXATION

Shares of stock, as personal property may be taxed.

SEC. 18. Nothing herein contained shall prevent the shares of stock in any Federal credit union organized hereunder from being included in the valuation of the personal property of the owners or holders of such shares in assessing taxes imposed by authority of the State in which the Federal credit union is located or shall prevent the taxation of any Federal credit union or its property by authority of such State in the manner and not to exceed the rate imposed upon domestic banking corporations.

Appropriation authorized.  
Vol. 47, p. 60.

SEC. 19. Not to exceed \$50,000 of the fund available to the Governor under section 4 of the Act of March 3, 1932, for expenses of administration in connection with loans made thereunder to aid in the establishment of agricultural credit corporations, is hereby made available also for administrative expenses in administering this Act.

Saving provision.

SEC. 20. (a) If any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

Right to amend, etc., reserved.

(b) The right to alter, amend, or repeal this Act or any part thereof, or any charter issued pursuant to the provisions of this Act, is expressly reserved.

Approved, June 26, 1934.

[CHAPTER 751.]

AN ACT

June 26, 1934.  
[S. 2043.]  
[Public, No. 468.]

To amend the Act of May 22, 1928, entitled "An Act to authorize the collection, in monthly installments, of indebtedness due the United States from enlisted men, and for other purposes."

Army.  
Collection of indebtedness from enlisted men.  
Vol. 45, p. 698, amended.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of May 22, 1928 (45 Stat. 698), entitled "An Act to authorize the collection, in monthly installments, of indebtedness due the United States from enlisted men, and for other purposes", is hereby amended by the elimination of the third proviso of that Act reading as follows: "And provided further, That the Secretary of War, under such regulations as he shall prescribe, may cause to be remitted and canceled, upon honorable discharge of the enlisted man from the service, any*

such indebtedness incurred during the current enlistment and remaining unpaid at the time of discharge"; and the substitution therefor of the following: "*And provided further, That the Secretary of War may cause to be remitted and canceled any part of such indebtedness remaining unpaid either on honorable discharge of the enlisted man from the service or prior thereto when in his opinion the interests of the Government are best served by such action.*"

Approved, June 26, 1934.

Remission of indebtedness, authorized.

[CHAPTER 752.]

AN ACT

To provide for a preliminary examination of Cromline Creek in the State of New York, with a view to the control of its floods.

June 26, 1934.  
[S. 3408.]  
[Public, No. 469.]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War be, and he is hereby, authorized and directed to cause a preliminary examination to be made of Cromline Creek in the State of New York, with a view to control of its floods, in accordance with the provisions of section 3 of an Act entitled "An Act to provide for the control of the floods of the Mississippi River and of the Sacramento River, California, and for other purposes", approved March 1, 1917, the cost thereof to be paid from appropriations heretofore or hereafter made for examinations, surveys, and contingencies of rivers and harbors.*

Cromline Creek.  
Preliminary examination of.

Vol. 39, p. 541.  
U.S.C., p. 1090.

Approved, June 26, 1934.

[CHAPTER 753.]

AN ACT

To exempt articles of machinery belting from the tax on floor stocks imposed by the Agriculture Adjustment Act.

June 26, 1934.  
[S. 3419.]  
[Public, No. 470.]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of section 16 of the Agricultural Adjustment Act, as amended, shall not apply to articles of machinery belting processed wholly or in chief value from cotton, if such processing was completed prior to January 1, 1930.*

Agricultural Adjustment Act amended.  
Floor stocks; taxes.  
Exemption, machinery belting processed from cotton.  
*Ante*, p. 40.

SEC. 2. Any tax which has been assessed or paid under such section on any such article prior to the enactment of this Act shall be credited or refunded to the taxpayer, or abated if remaining unpaid: *Provided*, That claim therefor must be filed within three months after the date of enactment of this Act: *Provided further*, That no such credit, refund, or abatement shall be made with respect to any such article which was disposed of by the taxpayer prior to the filing of the claim therefor.

Credits and refunds.

*Provisos*.  
Filing claims.

Refund prohibited if article has been disposed of.

Approved, June 26, 1934.

[CHAPTER 754.]

AN ACT

To amend the Act entitled "An Act creating the Mount Rushmore National Memorial Commission and defining its powers and purposes", approved February 25, 1929, and for other purposes.

June 26, 1934.  
[S. 3533.]  
[Public, No. 471.]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 3 of the Act entitled "An Act creating the Mount Rushmore National Memorial Commission and defining its powers and purposes", approved February 25, 1929, is amended by adding at the end thereof*

Mount Rushmore National Memorial Commission.  
Vol. 45, p. 1300, amended.